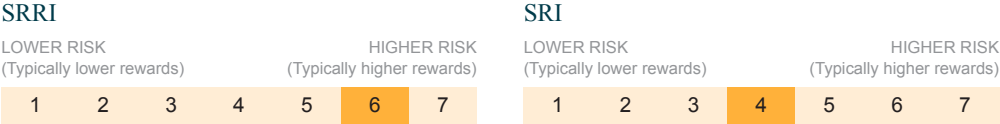


Investment objective

The objective of this Sub-fund is to provide its investors with a long-term appreciation of their capital, principally by means of a diversified portfolio of investments in equity securities and other similar instruments of issuers that the Sub-Manager believes have significantly more appreciation potential than downside risk over the long term. The Sub-fund may invest flexibly with no geographical limitation, including Emerging Markets. The Sub-fund promotes environmental and social characteristics according to article 8 of the Regulation (EU) 2019/2088 but does not have sustainable investment as its objective. The Sub-Manager believes that Environnemental, Social and Governance (ESG) consideration allows for long-term value creation, allowing to foster a positive change. The Sub-Fund may also invest in convertible securities. The Sub-Fund will generally invest in fewer than 50 securities. **The Fund is actively managed, and the Fund's manager's discretionary powers are not constrained by the index.**

Risk/Return profile of the share class



iMGP Global Concentrated Equity Fund

Share class : R USD

For professional and/or retail investors

Fund manager Comment

Highlights

- Le azioni globali, Stati Uniti compresi, sono calate a ottobre dopo che l'indice S&P 500 ha concluso un rally durato 5 mesi
- Tuttavia, con l'approssimarsi delle elezioni statunitensi, il tema dominante è stato la "propensione al rischio", mentre i ciclici e il momentum trainavano i rendimenti mensili
- Gli investitori sembrano compiacenti nei confronti di un'eventuale e necessaria stretta fiscale negli Stati Uniti

Market Review

I mercati regionali hanno subito un calo in tutto il mondo, sia in valuta locale che in dollari USA, in quanto gli investitori hanno reagito al rafforzamento dell'economia statunitense e all'aumento dei tassi d'interesse USA a lungo termine. Negli Stati Uniti, i ciclici hanno superato i difensivi in ottobre, con l'indice Russell 1000 Dynamic che ha reso il +0,53% e l'indice Russell 1000 Defensive che ha perso il -1,92%. Nel frattempo, i fattori Growth e Momentum hanno continuato la loro sovraperformance su 12 mesi. I fattori Momentum e Growth dell'indice S&P 500 sono cresciuti rispettivamente del 63% e del 43,7% lo scorso anno, con un balzo straordinario rispetto al 38,0% dell'indice S&P 500. I fattori Low Volatility e Value hanno subito un calo, con rendimenti rispettivi del 24,5% e 31,7%. I fattori Value e Low Volatility, i nostri due principali criteri di selezione dei titoli, hanno segnato il passo rispetto all'insieme dei mercati azionari dall'inizio della pandemia Covid-19. Dal 2020 fino a ottobre, il fattore Momentum ha registrato un rendimento cumulato del 131% rispetto al 67% del Value e al 37% del Low Volatility. Riteniamo che gli spread di valutazione storicamente elevati tra i fattori Growth/Momentum e Value/Low Volatility siano destinati a convergere per molte ragioni, tra cui l'attuale miglioramento degli utili al di fuori del comparto "big tech", i tassi d'interesse più elevati più a lungo e l'eventuale fine dell'attuale sconsideratezza nella gestione del bilancio. Indipendentemente dai risultati elettorali, entrambi i partiti non hanno annunciato misure fiscali.

Fund Review

Nel terzo trimestre, il fondo ha reso il -3,0%, rispetto al -2,6% dell'indice Bloomberg World Value Large & Mid Cap Net Return. A livello settoriale, le migliori performance sono giunte dalla selezione titoli nella finanza (+0,56%), nei beni di consumo voluttuari (+0,49%) e nei Materiali (+0,37%). I fattori più penalizzanti provengono dalla selezione titoli nella Sanità (-1,13%) e nell'IT (-0,55%), nonché dalla sottoesposizione ai principali titoli IT (-0,17%). A livello di singoli titoli, i migliori contributi alla performance relativa sono giunti da Fiserv (+0,58%), Comcast (+0,29%), Air Products (+0,23%), Booking Holdings (+0,21%) e Visa (+0,21%). I peggiori contributi sono giunti da Smith & Nephew (-0,71%), Centene (-0,63%), dall'assenza del leader Nvidia (-0,44%), da Samsung (-0,38%) e da Heineken (-0,21%). Abbiamo aperto una posizione dell'1% in Schwab, società statunitense di raccolta di asset, fidando nella forza del suo brand, nei costi contenuti della sua struttura operativa e nella sua scala pubblicitaria. La società ha accumulato asset dei clienti a un tasso di crescita annuo composto del 12,6% negli ultimi 20 anni. Riteniamo che la formula di crescita continuerà ad avere successo, anche con un moderato apprezzamento del mercato, poiché Schwab ha registrato una media annua del 5-7% di nuovi asset netti di clienti. Il titolo viene scambiato a un P/E di ~18x sulla base dei profitti da noi attesi per il 2025 rispetto a un elevato P/E mediano a 10 anni di 27x. Prevediamo che un nuovo management diminuisca l'enfasi sul margine d'interesse netto in quanto principale motore di profitto della società e adotti altre opzioni per monetizzare i ~\$10.000 miliardi di asset dei clienti detenuti da Schwab.

Outlook

Rischi: Mentre l'economia statunitense appare nel complesso solida, il mercato del lavoro sta rallentando. Meno posti di lavoro, più richieste di sussidi di disoccupazione e un calo dei dipendenti indicano un'economia potenzialmente in rallentamento nel prossimo anno. I titoli ciclici, che stanno sovraperformando, potrebbero perdere terreno se le stime di crescita dell'EPS del 15% nel 2025 non si materializzassero. Cerchiamo di attenuare questo rischio selezionando società con una bassa volatilità degli utili nel quartile o nel decile superiore. Anche gli scambi nel comparto AI sono sotto esame, poiché gli investitori valutano i 400 miliardi di dollari di capex spesi in AI fino ad oggi, rispetto alle prospettive di rendimento immediato. Restiamo scettici sul fatto che gli utili legati all'AI matureranno presto, fatta eccezione per la piccola serie di fornitori di hardware per i datacenter dedicati e di servizi cloud. Opportunità: Un ampliamento dei profitti, abbinato a una dispersione del P/E ormai pari ai livelli registrati l'ultima volta durante la bolla tecnologica del 2000, rappresenta un'interessante opportunità di investimento in titoli "value" di qualità, nonché in titoli non mega cap.

Portfolio Breakdown

By Country		By Sector		Top 10	
USA	57.7%	Financials	30.1%	BROOKFIELD CORP	6.9%
United Kingdom	9.6%	Health Care	15.5%	FISERV INC	5.5%
Canada	7.0%	Industrials	14.0%	SAMSUNG ELECT-GDR	4.9%
Netherlands	5.4%	Technology	13.0%	ORACLE CORP	4.5%
Korea	4.9%	Communications	10.4%	COMCAST CORP-CLASS A	4.3%
Switzerland	3.2%	Materials	3.6%	BERKSHIRE HATHAWAY INC-CL B	4.1%
Sweden	2.9%	Consumer Staples	3.3%	MARKEL GROUP INC	3.8%
China	2.4%	Energy	2.4%	AIR PRODUCTS & CHEMI	3.6%
Other Countries	1.9%	Consumer Discretionary	2.2%	CENTENE CORP	3.6%
Cash & Others	5.1%	Real Estate	0.5%	VISA INC-CLASS A SHARES	3.5%
		Cash & Others	5.1%		44.7%
By Currency		By Market Capitalization		Top 3 Contributors	
USD	66.0%	Mega Cap > 30 bn	75.3%	FISERV INC	0.5%
GBP	9.6%	Large Cap 5 bn - 30 bn	18.7%	BOOKING HOLDINGS INC	0.2%
CAD	7.0%	Mid Cap 1 bn - 5 bn	0.8%	COMCAST CORP-CLASS A	0.2%
EUR	5.4%	Cash & Others	5.1%		
SEK	2.9%			Top 3 Detractors	
CNY	2.4%			SONY GROUP CORP - SP ADR	-1.6%
JPY	1.9%			SMITH & NEPHEW PLC	-0.8%
				CENTENE CORP	-0.7%

Source: iM Global Partner Asset Management



iMGP Global Concentrated Equity Fund

Share class : R USD

For professional and/or retail investors

Dealing information

Liquidity	Daily
Cut-off time	TD 12:00 Luxembourg
Minimum initial investment	-
Settlement	TD+2
ISIN	LU2478692127
CH Security Nr	118855570
Bloomberg	IMGCERU LX

Fees

Subscription fee	Max 0.00%
Redemption fee	Max 1.00%
Management fee	Max 0.90%
Performance fee	-

Administrative information

Central Administration	CACEIS Bank, Luxembourg Branch	Auditor	PwC Luxembourg
Transfert Agent	CACEIS Bank, Luxembourg Branch	Management company	iM Global Partner Asset Management S.A.
Custodian Bank	CACEIS Bank, Luxembourg Branch		

Important information

This marketing document has been issued by the investment fund, iMGP (hereinafter referred to as "iMGP"). It is not intended for distribution to or use by individuals or legal entities that are citizens of or reside in a state, country, or jurisdiction in which applicable laws and regulations prohibit its distribution, publication, issue, or use. Users are solely responsible for verifying that they are legally authorised to consult the information herein. **Only the most recent version of the prospectus, the key information document ("KID") (key investor information document ("KIID") in the UK), and the annual and half-yearly reports of iMGP (hereinafter referred to as iMGP's "legal documentation") should be considered as a basis for investment decisions. These documents are available in English on the website, www.imgp.com/iMGP, or from the iMGP offices at 5, Allée Scheffer, L-2520 Luxembourg.** For Switzerland, the prospectus, the key information document, the annual and semi-annual reports, as well as the statutes can be obtained without charges from CACEIS (Switzerland) SA– 35 Route de Signy - CH-1260 Nyon, representative for Switzerland and CACEIS Bank, Paris, succursale de Nyon / Suisse, paying agent for Switzerland. For other countries, the list of representatives is available on www.imgp.com.

The information or data contained in the present document does not in any way constitute an offer or a recommendation or advice to buy or sell shares in the Fund's units. Furthermore, any reference to a specific security in this document should not be construed as a recommendation or investment advice. They are intended solely to inform the investor as to past performance, and do not reflect the opinion of iMGP or any related companies as to future returns. The information, opinions and assessments contained in the present document shall apply at the time of publication and may be revoked or changed without prior notice. iMGP has not taken any measures to adapt to each individual investor who remains responsible for his own independent decisions. Moreover, investors are advised to consult their legal, financial or tax advisors before taking any investment decisions. Tax treatment depends entirely on the financial situation of each investor and may be subject to change. It is recommended that investors obtain the appropriate expert advice before taking any investment decisions. This marketing document is in no way intended to replace the legal documentation and/or any information that investors obtain from their financial advisors. « The information or data contained in this document does not constitute an offer, recommendation, or advice to buy or sell shares in the fund's units. For information on sustainability-related aspects of the fund, please visit the sustainability page of the iM Global Partner website: LU2478692127. Past performance does not predict future returns. Only the most recent version of the prospectus, the Key Information Document (KID)/Key Investor Information Document (KIID), and the annual and, if applicable, subsequent half-yearly reports of the investment fund "iMGP" should be considered as the basis for investment decisions. These documents, as well as the summary of investors' rights, are available in English on the website, iMGP, or from the iMGP offices at 5 Allée Scheffer, L-2520 Luxembourg. »

The value of the units referred to may fluctuate and investors may not recoup all or part of their original investment. Investors should consult the iMGP's prospectus for further details on the risks involved. **Past performance does not predict future returns.** It is calculated in the unit currency and, where investments are made in a different currency, may also be affected by fluctuations in exchange rates. The performance data given does not include commissions or any fees linked to the subscription to and/or repurchase of shares. **Returns are calculated net of fees in the reference currencies of specific sub - funds.** They reflect the current fees, include management commissions and possibly also performance commissions deducted from the sub-funds. All returns are calculated from NAV to NAV with dividends reinvested. Unless otherwise stated, the performance of sub-funds is shown on a total return basis, including dividends or any other relevant distributions. All returns shown are gross of any tax deductions that could be applicable to an investor. It is possible that companies linked to iMGP and their executives, directors or personnel hold or have held stakes or positions in the securities listed in this document, or that they have traded or acted as market maker for these securities. Moreover, these entities or individuals may also have past or present ties with the executives of the companies issuing the abovementioned shares; furnish or have furnished financial or other services; or are or have been a director of the companies in question. Please note that any reference to an index is made for information purposes only. The performance of the Fund may differ from the performance of the index. None of the index provider data may be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. The risk indicator of the Fund is deemed to reflect the level of risk of the Fund. It can vary from 1 to 7. Level 1 on the scale does not mean that investing in the Fund is risk free. The indicator is based on historic data and can therefore not guarantee the level of future risk of the Fund. The indicator is also not intended to be an investment objective for the Fund and therefore can vary over time. For further information, please refer to the most recent version of the key information document ("KID"), ("KIID" in the UK).